

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

In the Matter of:

DIVISION OF MORTGAGE LENDING,

Petitioner,

v.

STEPHEN J. SINKO

Mortgage Agent License No. 65 (Currently UNL),

And

ITHACANNES, LLC

Mortgage Broker License UNL,

Respondents.

Case No. 2013-05

Order No. 2013-09

CONSENT ORDER
TO CEASE AND DESIST VIOLATING NRS 645B
AND
TO PAY ADMINISTRATIVE FINE AND COSTS

Issued and Entered,
This 11th day of December, 2013,
By James Westrin,
Commissioner

The Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") having been statutorily charged with the responsibility and authority to administer and enforce Chapter 645B and Chapter 645E of the Nevada Revised Statutes, NRS 645B.010 *et seq.* and NRS 645E.010 *et seq.*, and Chapter 645B and Chapter 645E of the Nevada Administrative Code, NAC 645B.001 *et seq.* and NAC 645E.001 *et seq.*, governing the licensing and conduct of mortgage agents, mortgage brokers, and mortgage bankers in the State of Nevada; and,

1 The Commissioner having been granted general supervisory power and control over all
2 mortgage agents, mortgage brokers, and mortgage bankers doing business in the State of Nevada
3 pursuant to NRS Chapter 645B and NRS Chapter 645E; and,

4 On or about August 12, 2013, STEPHEN J. SINKO ("SINKO") having made application to the
5 Commissioner for a mortgage agent license pursuant to NRS 645B; and,

6 The Division of Mortgage Lending (the "Division") Staff having, thereafter, commenced an
7 investigation of SINKO'S application for a mortgage agent license and from that investigation
8 determined the following:

9 1. SINKO previously held a mortgage agent license with the Division (License No. 65)
10 which SINKO surrendered on or about January 5, 2011;

11 2. On or about January 16, 2011, SINKO formed Ithacannes, LLC ("ITHACANNES"),
12 Nevada Business ID: NV20111036619, for the purpose of buying, managing and selling real estate.
13 Between July 1, 2011 and May 22, 2013, without being properly licensed as a mortgage agent and
14 mortgage broker under NRS 645B, SINKO, individually or through ITHACANNES, engaged in activity
15 requiring licensure. Specifically, SINKO negotiated, and individually or through ITHACANNES made
16 11 loans secured by residential real property;

17 3. SINKO and ITHACANNES (collectively, the "RESPONDENTS") cooperated with the
18 Division's investigation; and,

19 RESPONDENTS and Division staff having met to discuss the investigation findings at an
20 informal conference on October 7, 2013, and, from those discussions have determined to resolve this
21 matter pursuant to the following terms:

22 1. RESPONDENTS agree to CEASE AND DESIST from any and all violations of NRS
23 645B;

24 2. SINKO agrees to pay to the Division an ADMINISTRATIVE FINE in the amount of
25 \$8,500.00, pursuant to NRS 645B.670(1);

26 3. SINKO agrees to pay to the Division the Division's administrative costs and other costs
27 in the amount of \$1,140.00, in accordance with NRS 622.400; and,

1 SINKO, individually and on behalf of ITHACANNES, having knowingly and voluntarily
2 affixed his signature to the attached VOLUNTARY CONSENT TO ENTRY OF CONSENT ORDER,
3 incorporated herein by this reference, has consented to the issuance of this CONSENT ORDER TO
4 CEASE AND DESIST FROM VIOLATING NRS 645B and ORDER TO PAY ADMINISTRATIVE
5 FINE, AND COSTS (the "Order") with the intent to be legally bound hereby, and has waived and
6 relinquished any and all rights that RESPONDENT may now or hereafter have to be served with a
7 notice of charges and an administrative hearing in this matter or to judicial review of, or otherwise
8 challenge or contest, the entry of this Order; and,

9 RESPONDENT having had opportunity to consult with legal counsel of his choosing
10 concerning this matter; and,

11 The Commissioner having determined that the terms of this ORDER are a reasonable resolution
12 of this matter and in the public interest.

13 NOW, THEREFORE, IT IS HEREBY ORDERED that:

14 1. RESPONDENTS shall CEASE AND DESIST from any and all violations of NRS 645B.

15 2. SINKO shall pay to the Division an Administrative Fine in the amount of \$8,500.00.

16 The Administrative Fine shall be and is due upon SINKO'S execution of the attached voluntary consent
17 and shall be tendered to the Division in the form of certified funds payable to the State of Nevada,
18 Division of Mortgage Lending.

19 3. SINKO shall pay to the Division, upon the entry of this order, the Division's
20 administrative and other costs in the amount of \$1,140.00. The administrative and other costs shall be
21 and are due upon SINKO'S execution of the attached voluntary consent and shall be tendered to the
22 Division in the form of certified funds payable to the State of Nevada, Division of Mortgage Lending

23 4. This Order shall be and is effective and enforceable on the date that it is issued, as shown
24 in the caption hereof.

25 5. This Order shall remain effective and enforceable until terminated, modified, set aside,
26 or suspended in writing by the Commissioner.

1 6. The Commissioner specifically retains jurisdiction over the matters contained herein and
2 has the authority to issue such further order(s) as he shall deem just, necessary, and appropriate to
3 enforce the provisions of NRS 645B.010 et seq. and protect the public.

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5 IT IS SO ORDERED.

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7 DIVISION OF MORTGAGE LENDING

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9 By: 
10 JAMES WESTRIN, COMMISSIONER
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DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

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STEPHEN J. SINKO)
Mortgage Agent License No. 65 (Currently UNL),)
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ITHACANNES, LLC)
Mortgage Broker License UNL,)
Respondents.)

Case No. 2013-05
Order No. 2013-

VOLUNTARY CONSENT TO ENTRY OF
COMMISSIONER'S ORDER

By affixing my signature hereto, I, STEPHEN J. SINKO, in my individual capacity and as the managing member of ITHACANNES, LLC, hereby knowingly and voluntarily, with the intent to be legally bound thereby, consent to the attached Commissioner's ORDER TO CEASE AND DESIST VIOLATING NRS 645B AND TO PAY AN ADMINISTRATIVE FINE AND COSTS (the "ORDER") in this matter, and further, in consideration of the terms and conditions set forth therein:

1. I acknowledge that I have had the opportunity to retain an attorney to review this VOLUNTARY CONSENT and the attached ORDER.

2. I knowingly and voluntarily waive the right to an administrative hearing in this matter.

3. I knowingly and voluntarily waive and give up any and all right that I, or ITHACANNES, LLC, may now or hereafter have to administrative or judicial review concerning, or to otherwise challenge or contest, the entry of the attached ORDER.

4. I agree to fully comply with each and every provision of the attached ORDER.

5. I understand that if I fail to fully comply with each and every provision of the attached ORDER, the Commissioner retains jurisdiction to issue such further order(s) as he may deem just, necessary and appropriate in accordance with NRS 645B.

6. I, my heirs, executors, administrators, successors, and assigns, hereby releases, remises, and forever discharges the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, attorneys (including any and all employees of the Nevada Attorney General), and employees in their individual and representative capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have, or claim to have against any or all of the persons or entities named in this section, arising out of or by reason of the Division's examination of the Respondent, and all other matters relating thereto.

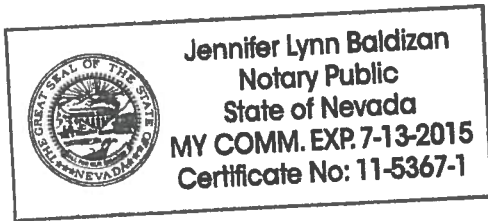
7. I hereby indemnify and hold harmless the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, and employees, and employees of the Nevada Attorney General in their individual and representative capacities against any and all claims, suits, and actions brought against said persons and/or entities by reason of the Division's examination of Respondent, this Voluntary Consent and attached Order, and all other matters relating thereto, and against any and all expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the persons and/or entities named in this matter as a result of said claims, suits, and actions.

STEPHEN J. SINKO

12-2-2013
Dated

By: STEPHEN J. SINKO, Individually

Subscribed and sworn to before me on this 2nd day of December, 2013.



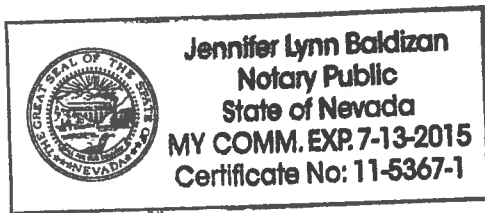
J. Lynn Baldizan
Notary Public
In and for the county of Clark
Nevada
My commission expires 7-13-15

12-2-2013
Dated

ITHACANNES, LLC

Stephen J. Sinko
By: STEPHEN J. SINKO, its Managing
Member and Authorized Signatory

Subscribed and sworn to before me on this 2nd day of December, 2013.



J. Lynn Baldizan
Notary Public
In and for the county of Clark
Nevada
My commission expires 7-13-15

CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending, and that on December 12th, 2013, I deposited in the U.S. mail, postage prepaid via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing, CONSENT ORDER TO CEASE VIOLATING NRS 645B AND TO PAY ADMINISTRATIVE FINE AND COSTS AND VOLUNTARY CONSENT TO ENTRY OF COMMISSIONER'S ORDER, for STEPHEN J. SINKO AND ITHACANNES, LLC, addressed as follows:

Herman Thordsen, Esquire
Thordsen Law Offices
151 Kalmus Drive, Suite B-250
Costa Mesa, CA 92626

Certified Receipt Number: 7009 2250 0001 8861 2306

DATED this 11th day of December, 2013

By: Susan Slack
Employee of the Division